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PROPOSAL

For Erecting a

GENERAL BANK:

Which may be fitly called the
LAND BANK of ENGLAND.

It is humbly Proposed;

1. THAT a perpetual Land Tax, of sixpence yearly in the pound, be granted by Parliament: or that such a Tax or Rent Charge be laid upon Land. Which amounting to upwards of two hundred thousand Pound *per annum*, will be a good Fund or Credit for this new Bank.
2. That the general Directors of this Bank (between twenty and thirty, or what other number is thought fit) be named and appointed by Parliament.
3. That this Bank be managed for the benefit and behoof of those that support it, that is, the Landholders that pay the Tax. Who are to receive it back (and the Overplus likewise, which may be five times more than the Tax) in the same proportions they paid it. And the same Officers that collected and received the Tax, may receive back and distribute the Overplus; with the same Allowances for their pains.
4. That London may not wholly engross this Bank: but that some part of it be shared out to six other Places. Namely, Exeter, Bristol, Shrewsbury or Ludlow, York, Newark, and lastly Norwich or Thetford or St. Edmunds-Bury.
5. That each of these particular Banks may have, for its Support and Fund, the Tax of the adjoining Counties: that is to say; That the Bank of Exeter may have Cornwall, Devon, and Dorset. Bristol may have Somerset, Wilts, Gloucester, Monmouth, and Glamorgan. Shrewsbury (or Ludlow) may have Cheshire, Shropshire, Stafford, Worcester, Hereford, and all Wales except Glamorgan and Monmouth. York may have the whole Northern Circuit, or the six Northern Counties. Newark may have the Counties of Derby, Nottingham, Lincoln, Rutland, and Leicester. Norwich (or Thetford or Bury) may have Norfolk, Suffolk, and Cambridge Shire. And all the rest of England may belong to the particular Bank of London. By which Apportionment, London will have near four parts in ten of the Tax, and each of the other Places will have about one part in ten. So that if the whole Tax be two hundred thousand Pounds a year; London will have about fourscore thousand, and each of the rest about twenty thousand. None of them under eighteen, nor much above two and twenty.
6. That in the general Courts of these Banks, every County within the respective Limits may have a Vote, for every hundred Pound a year which they are charged with in the Tax; the persons Voting being chosen or appointed

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pointed by the Justices of each County : And that these Persons may Vote by Proxy. Also that these general Courts may Elect the Directors of their respective Banks, from time to time.

7. That these Banks may give out their Bills, for any Summs not exceeding the value of the Tax, which is their Stock or Fund : the Parliament declaring, at how many years purchase the said Tax shall be reckoned. If it be reckon'd at twenty years purchase, (as it well may be, the whole District, or all the Counties within that Bank, being bound to make it good) ; a Tax of two hundred thousand pound a year will be a Credit for four Millions. That moreover, upon special Occasions and with the License of the Directors General, the Particular Banks may engage a little beyond their Fund : but even these Directors should have Limits given them, which they must not exceed.

8. That the Directors of particular Banks, beside their competent Salaries, may have a share (suppose a tenth part) of the Overplus or clear Profit they make : to encourage their Industry and Ingenuity. But the Directors General, should not be concern'd in the Profit or Loss. It being Their Busines to mind the general Good of the Kingdom, and to see things fairly carried. For which End the particular Banks should be under their Controll and Inspection.

If this way be taken, there will be no need of the Duty upon Salt, to make a Fund of. Why should we be making more Funds, when the best Fund of all other (that is, the Land of *England*) lies ready ? That Duty therefore will be a good Credit for an ordinary Loan. And it may be presumed, that the present Bank of *England* will advance a far greater Summ upon it, than can be had by making it the Fund of a New Bank.

If it be said, that in the way proposed there will be great trouble in paying and repaying; that is, the Landholders paying the Tax to the Banks, and the Banks repaying to the Landholders their Shares or Dividends ; the Answer is this. That when the Profits of the Banks come to be greater than the Tax, which they will quickly be, the payment of the Tax will cease : and the Landholders will have nothing to do, as to this matter, save only to receive their Dividends. The Tax the while giving Countenance and Credit to the Banks, by being ready when it shall be demanded.

These Banks will mightily advance the Trade and Riches of the Places where they are fix'd, both Towns and Countries. And Parliaments, as they haive occasion for Money, may enlarge the Credit of these Banks, and may make use of them and command them as they please, to the very great Ease and Benefit of the Publick.

As for the Bank now in being, which hath been establisht by the Invitation, Encouragement, and Authority of Parliament : it may be safely presumed, that no Parliament will go about to destroy it, or do it prejudice, either directly or indirectly : and that honourable Satisfaction will be made them by Parliament. For it must be confess'd, that the erecting those New Banks will be a plain prejudice to the Bank now in being : but Prejudice with Satisfaction is in Effect no Prejudice. This Satisfaction or Recompence may be given without much difficulty : and then let those Land Banks and this Money Bank do their best.

It cannot be expected, that in a Business of this nature the Resolutions should be sudden. For tho the thing proposed be feasible and easy, and tho the Advantages of it may be infinite ; yet being of so great Concernment to the whole Kingdom, it requires great Deliberation and Consultation. Nor doth there in truth, at present, seem any Occasion of Haste, for setting up New Banks.